

# SPECIAL RELEASE

## Highlights of the International Merchandise Trade Statistics of the Philippines, First Semester 2021

Date of Release: 20 September 2021

Reference No. 2021-395

Table A. Summary of External Trade Performance  
First Semester 2020, Second Semester 2020, and First Semester 2021<sup>r</sup>

Indicator	First Semester 2020		Second Semester 2020		First Semester 2021 <sup>r</sup>	
	FOB Value (in USD million)	Year-on-Year Growth (in percent)	FOB Value (in USD million)	Year-on-Year Growth (in percent)	FOB Value (in USD million)	Year-on-Year Growth (in percent)
Total External Trade	70,786.35	-21.0	84,239.71	-9.4	89,963.88	27.1
Balance of Trade	-11,373.81	-44.3	-13,223.22	-34.7	-18,017.50	58.4
Exports	29,706.27	-14.1	35,508.25	-2.3	35,973.19	21.1
Imports	41,080.08	-25.3	48,731.46	-13.9	53,990.69	31.4

r – revised,

Source: Philippine Statistics Authority

## A. TOTAL EXTERNAL TRADE AND BALANCE OF TRADE

### 1. Total external trade increased

The country's total external trade in goods increased to USD 89.96 billion in the first semester of 2021, from USD 70.79 billion in the same semester of 2020. This indicates an annual increase of 27.1 percent in the first semester of 2021. In the second semester of 2020, the annual decrease was recorded at -9.4 percent, while in the first semester of the previous year, total trade declined by -21.0 percent.

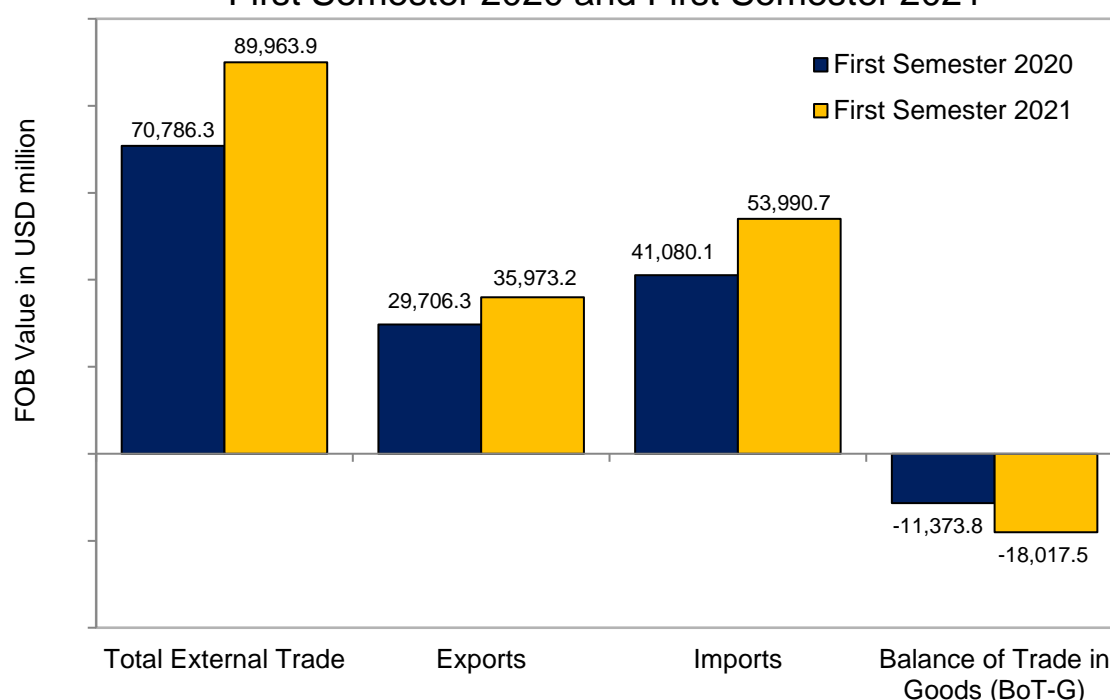


Of the total external trade, 60.0 percent were imported goods and the rest were exported goods. (Figure 1, and Tables A and 1)

## 2. Trade deficit grew by 58.4 percent

*Balance of trade in goods (BoT-G)* is the difference between the value of export and import. BoT-G in the first semester of 2021 was USD -18.02 billion which represents a trade deficit with an annual increase of 58.4 percent. In the second semester of 2020, trade deficit decreased at an annual rate of -34.7 percent, while in the first semester of the previous year, the trade deficit declined by -44.3 percent. (Figure 1 and Table A)

Figure 1. Philippine Export and Import Statistics  
First Semester 2020 and First Semester 2021<sup>r</sup>



<sup>r</sup> – revised

Source: Philippine Statistics Authority

## B. EXPORTS

### 1. Annual growth rate for export value reversed

The country's total export sales in the first semester of 2021 amounted to USD 35.97 billion. This represents an increase of 21.1 percent from the USD 29.71 billion total export sales in the same semester of 2020. In the previous semester, the annual growth rate of export earnings decreased by -2.3 percent. (Tables A and 2)

Of the top 10 major commodity groups in terms of the value of exports, nine recorded annual increases led by chemicals (66.3%); metal components (63.4%); and ignition wiring set and other wiring sets used in vehicles, aircrafts and ships (57.7%). (Tables B and 2)

Table B. Top 10 Philippine Exports to All Trading Partners  
First Semester 2021<sup>r</sup>  
Year-on-Year Growth

Major Commodity Group	Annual Growth Rate (%)
<b>Gainers</b>	
1) Chemicals	66.3 ▲
2) Metal Components <sup>1/</sup>	63.4 ▲
3) Ignition Wiring Set and Other Wiring Sets Used in Vehicles, Aircrafts and Ships <sup>2/</sup>	57.7 ▲
4) Cathodes and Sections of Cathodes, of Refined Copper	53.6 ▲
5) Other Manufactured Goods	40.8 ▲
6) Other Mineral Products	37.3 ▲
7) Coconut Oil <sup>3/</sup>	30.5 ▲
8) Electronic Products	18.5 ▲
9) Machinery and Transport Equipment	17.8 ▲
<b>Loser</b>	
10) Bananas (Fresh)	-40.1 ▼

1/ - excluding brakes & servo-brakes

2/ - consists only of electrical wiring harness for motor vehicles

3/ - includes crude and refined

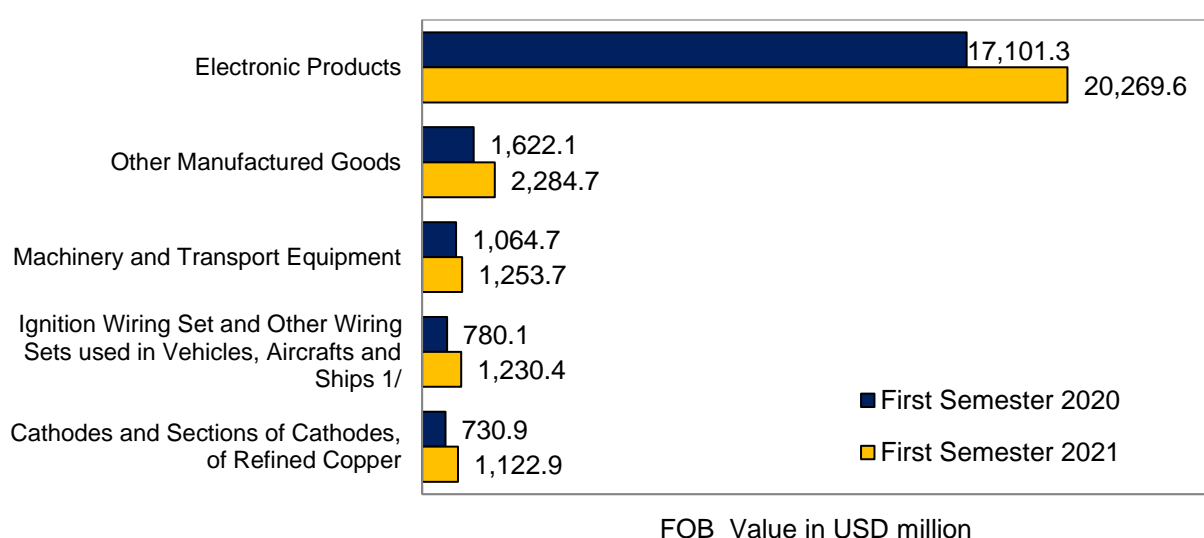
r – revised

Source: Philippine Statistics Authority

## 2. Electronic products commodity group remained the highest on export sales

By commodity group, exports of electronic products continued to be the country's top export with total earnings of USD 20.27 billion in the first semester of 2021. This amount accounted for 56.3 percent of the total exports in the first semester of 2021. This was followed by other manufactured goods, valued at USD 2.28 billion; and machinery and transport equipment, USD 1.25 billion. (Figure 2 and Table 2)

Figure 2. Philippine Top Five Exports by Commodity Group  
First Semester 2020 and First Semester 2021<sup>r</sup>



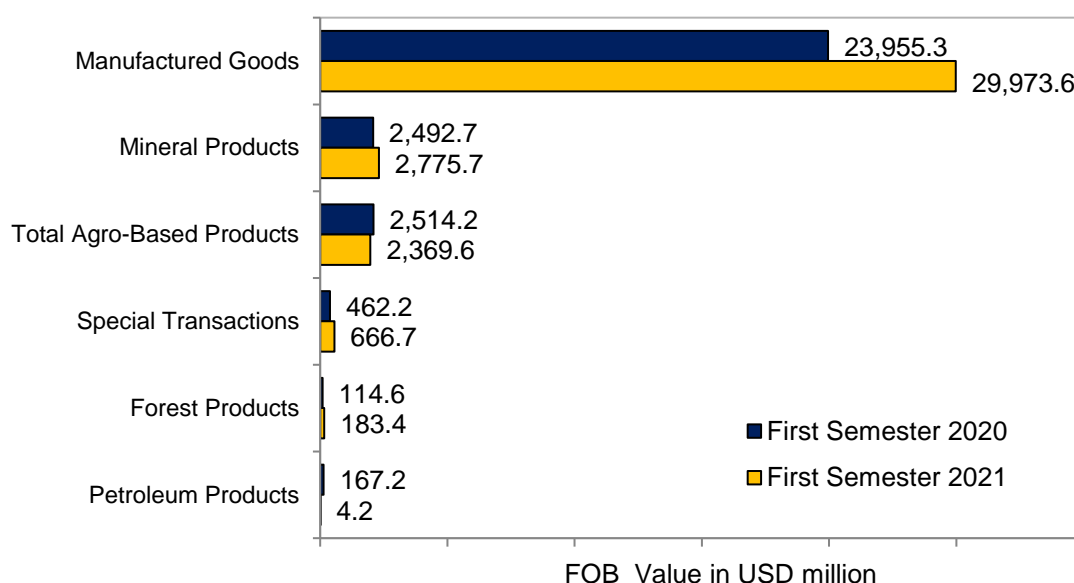
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Source: Philippine Statistics Authority

## 3. Manufactured goods commodity group still comprised the biggest chunk of total exports

By major type of goods, exports of manufactured goods shared the highest to the total exports in the first semester of 2021 amounting to USD 29.97 billion (83.3%). This was followed by mineral products which contributed USD 2.78 billion (7.7%) and total agro-based products, USD 2.37 billion (6.6%). (Figure 3 and Table 5)

Figure 3. Philippine Exports by Major Type of Goods  
First Semester 2020 and First Semester 2021<sup>r</sup>



r – revised

Source: Philippine Statistics Authority

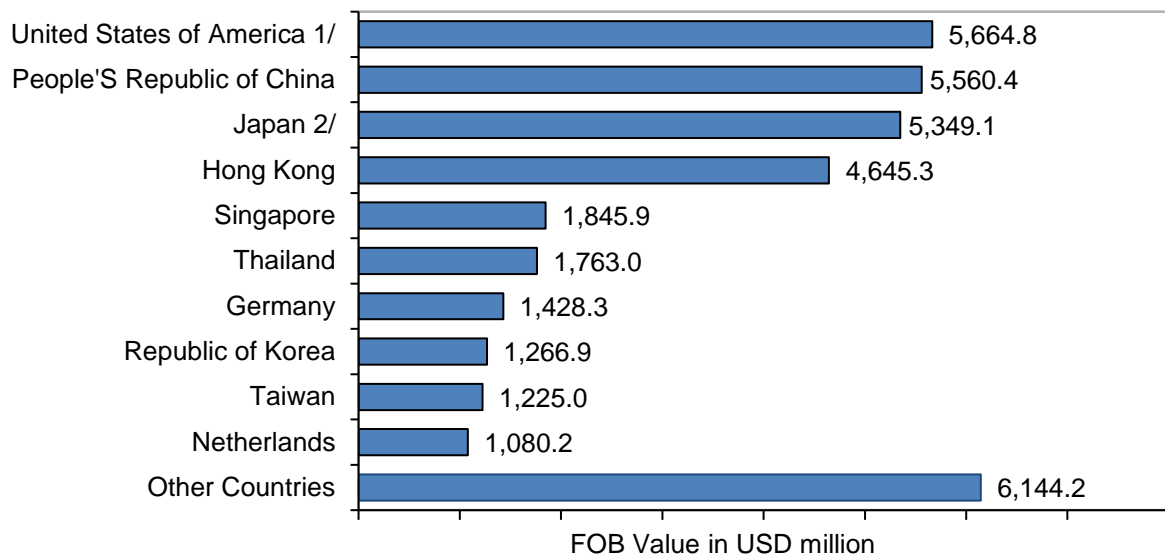
#### 4. United States of America (USA) contributed the highest export value

By major trading partner, exports to USA comprised the highest export value amounting to USD 5.66 billion or a share of 15.7 percent to the total exports in the first semester of 2021.

Completing the top five major export trading partners with their export values and percent shares to the total exports were:

- a. People's Republic of China, USD 5.56 billion (15.5%);
- b. Japan, USD 5.35 billion (14.9%);
- c. Hong Kong, USD 4.65 billion (12.9%); and
- d. Singapore, USD 1.85 billion (5.1%). (Figure 4 and Table 4)

Figure 4. Philippine Exports by Major Partner Country  
First Semester 2021<sup>r</sup>



1/ - includes Alaska and Hawaii

2/ - includes Okinawa

3/ - the total is not the same as the total for other countries in Table 4 which is based on total trade

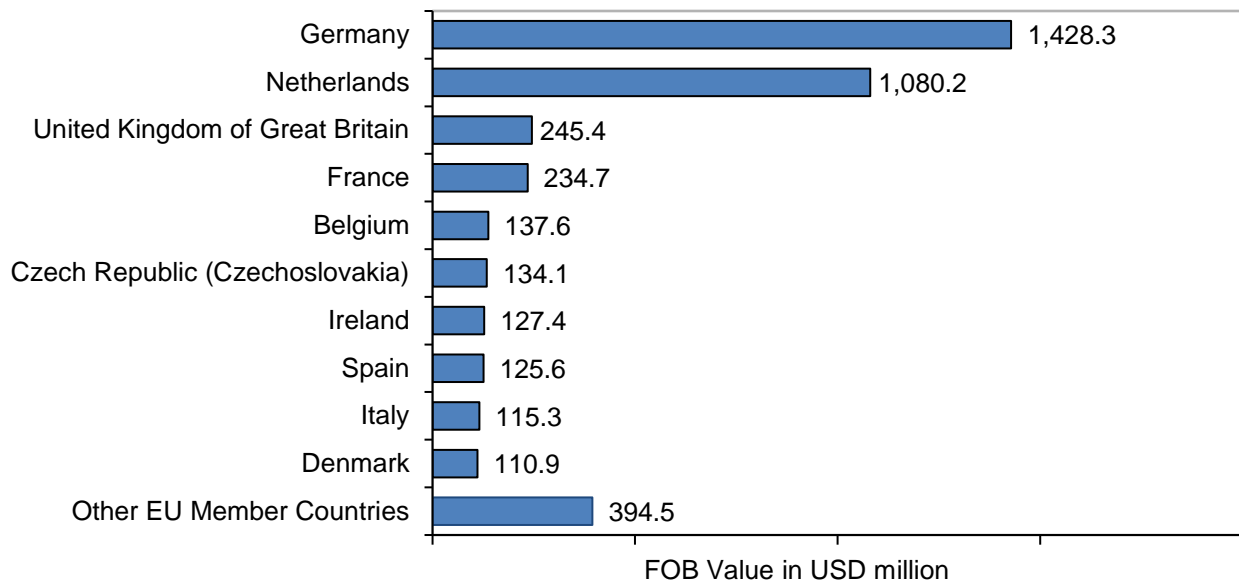
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Source: Philippine Statistics Authority

## 5. Germany topped total exports among EU member countries

Exports to European Union (EU) reached USD 4.13 billion or 11.5 percent of the total export receipts in the first semester of 2021. Revenue from exports to Germany had the highest share of USD 1.43 billion or 34.6 percent of the total exports to EU member countries. (Figure 5 and Table 9)

Figure 5. Philippine Export Performance with EU<sup>1/</sup>  
Trading Partners, First Semester 2021<sup>r</sup>



1/ - includes Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Romania, Slovakia, Slovenia, Spain, Sweden, and UK Great Britain

<sup>r</sup> - revised

Source: Philippine Statistics Authority

The top five exported goods to EU member countries with their export receipts and percent shares to the total EU exports were:

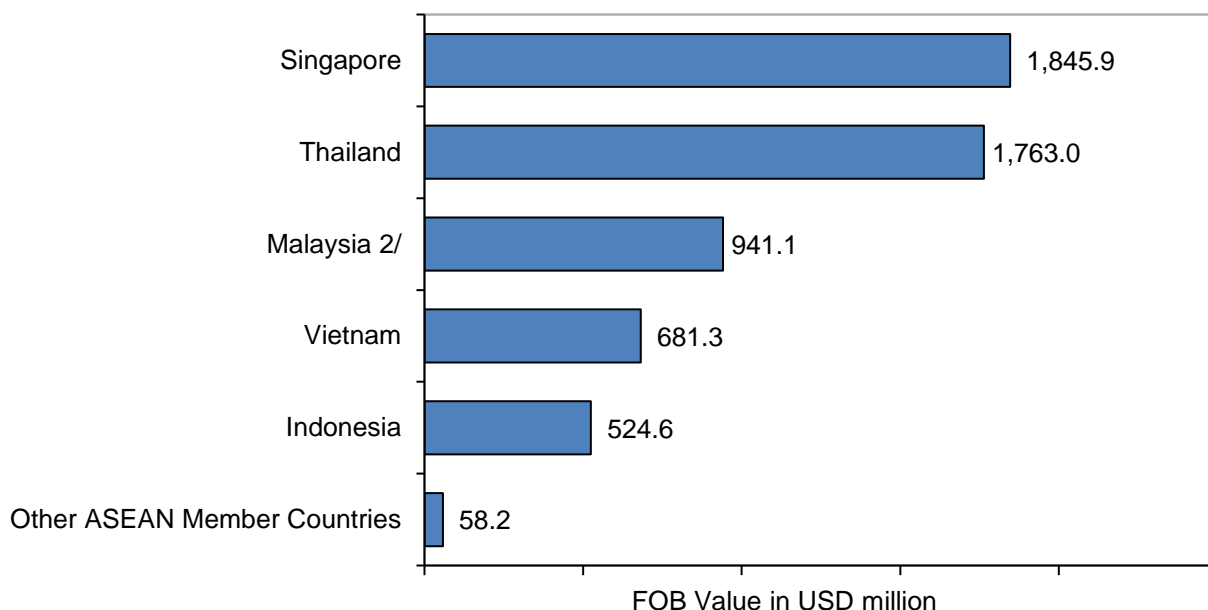
- electronic products, USD 2.64 billion (63.8%);
- coconut oil, USD 291.82 million (7.1%);
- machinery and transport equipment, USD 198.04 million (4.8%);
- other manufactured goods, USD 194.76 million (4.7%); and
- tuna, USD 124.36 million (3.0%). (Table 10)

## 6. Singapore led the ASEAN member countries in terms of total exports

Total exports to Association of Southeast Asian Nations (ASEAN) member countries reached USD 5.81 billion or 16.2 percent of the country's total exports during the first semester of 2021.

Exports to Singapore accounted for the highest share of USD 1.85 billion or 31.7 percent of the total exports to ASEAN member countries. (Figure 6 and Table 9)

Figure 6. Philippine Export Performance with ASEAN<sup>1/</sup>  
Trading Partners, First Semester 2021<sup>r</sup>



1/ - includes Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Singapore, Thailand, and Vietnam

2/ - includes Sabah and Sarawak

r – revised

Source: Philippine Statistics Authority

The leading export commodities to ASEAN member countries and their corresponding export values and percent shares to the total ASEAN exports were:

- a. electronic products, USD 3.71 billion (63.8%);
  - b. other manufactured goods, USD 389.24 million (6.7%);
  - c. cathodes and sections of cathodes, of refined copper, USD 347.60 million (6.0%);
  - d. metal components, USD 281.08 million (4.8%); and
  - e. machinery and transport equipment, USD 194.55 million (3.3%).
- (Table 10)

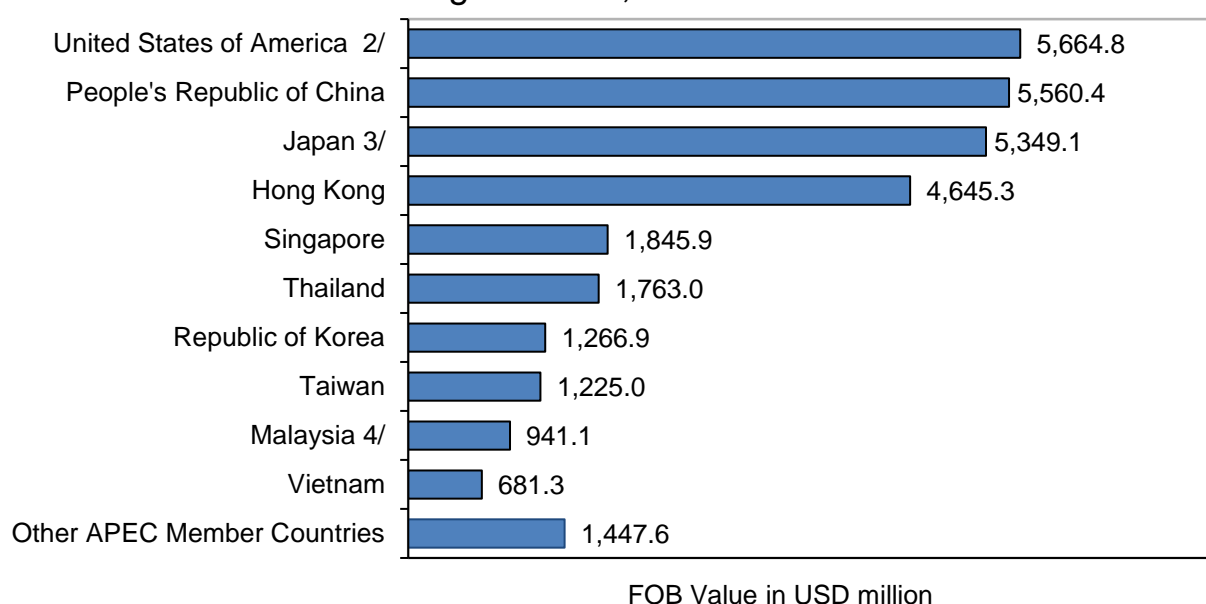


## 7. USA topped exports among APEC member countries

Export receipts to Asia-Pacific Economic Cooperation (APEC) member countries amounted to USD 30.39 billion or 85.0 percent of the total exports in the first semester of 2021.

Export receipts to the USA stood as the highest total export valued at USD 5.66 billion or 18.6 percent of the country's total exports to APEC member countries. (Figure 7 and Table 12)

Figure 7. Philippine Export Performance with APEC<sup>1/</sup>  
Trading Partners, First Semester 2021<sup>r</sup>



1/ - includes Australia, Brunei Darussalam, Canada, Chile, China, Taiwan, Hong Kong, Indonesia, Japan, S.Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, Russia, Singapore, Thailand, Vietnam, and United States of America (includes Alaska and Hawaii)

2/ - includes Alaska and Hawaii

3/ - includes Okinawa

4/ - includes Sabah and Sarawak

r – revised

Source: Philippine Statistics Authority

The top five exported goods to APEC member countries and their corresponding export sales and percent shares to the total APEC exports were:

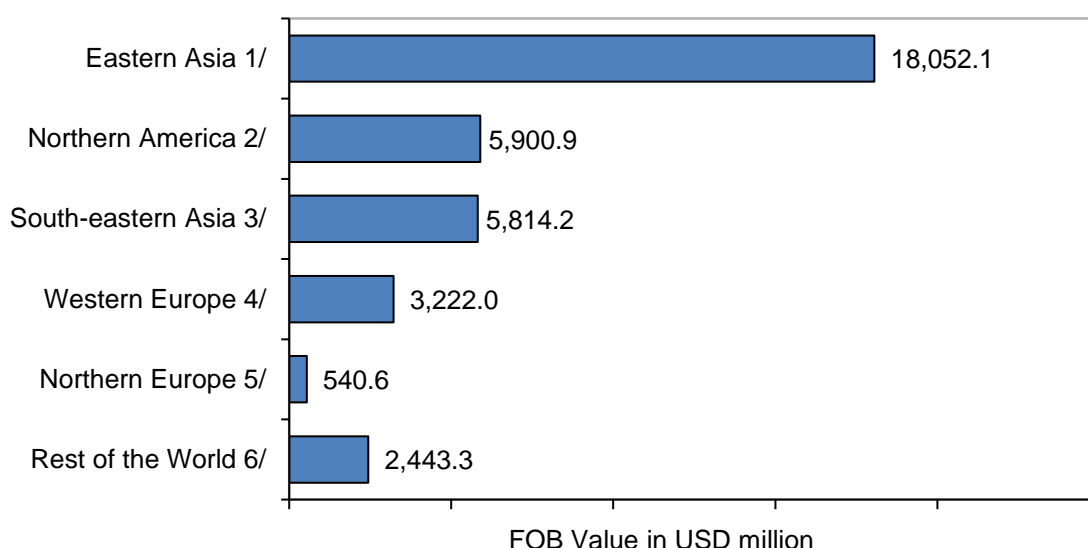
- electronic products, USD 17.24 billion (56.7%);
- other manufactured goods, USD 1.93 billion (6.4%);
- ignition wiring sets and other wiring sets used in vehicles, USD 1.20 billion (4.0%);

- d. cathodes and sections of cathodes, of refined copper, USD 1.12 billion (3.7%); and
- e. other mineral products, USD 1.06 billion (3.5%). (Table 13)

## 8. Eastern Asia contributed the highest export value by geographic region

By geographic region, Eastern Asia comprised the highest export value amounting to USD 18.05 billion in the first semester of 2021. This was followed by Northern America with an export value of USD 5.90 billion and South-eastern Asia with USD 5.81 billion. (Figure 8 and Table 15)

Figure 8. Philippine Exports by Geographic Region  
First Semester 2020 and First Semester 2021<sup>r</sup>



1/ - includes People's Republic of China, Hong Kong, Macau, Taiwan, Democratic People's Republic of Korea, Japan, Mongolia, and Republic of Korea

2/ - includes Alaska, Bermuda, Canada, Greenland, Saint Pierre and Miquelon, United States of America

3/ - includes Brunei Darussalam, Cambodia, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Singapore, Thailand, Timor-Leste, Vietnam

4/ - includes Austria, Belgium, France, Germany, Liechtenstein, Luxembourg, Monaco, Netherlands, Netherlands Antilles, Switzerland

5/ - Åland Islands, Channel Islands, Denmark, Estonia, Faeroe Islands, Finland, Iceland, Ireland, Latvia, Lithuania, Norway, Svalbard and Jan Mayen, Sweden, UK of Great Britain and N. Ireland

6/ - includes all other geographic regions

r - revised Source: Philippine Statistics Authority

## C. IMPORTS

### 1. Import value increased

The total imported goods in the first semester of 2021, which amounted to USD 53.99 billion, increased at a rate of 31.4 percent. In the previous semester, it dropped by -13.9 percent, while in the first semester of 2020, the total import value decreased by -25.3 percent. (Figure 1, and Tables A and 1)

The increment of imported goods in the first semester of 2021 was due to the increases in all of the top 10 major import commodities. The annual rate of increase was observed to be fastest in mineral fuels, lubricants, and related materials (51.8%); plastics in primary and non-primary forms (42.3%); and other food and live animals (41.2%). (Tables C and 3)

Table C. Top 10 Philippine Imports from All Trading Partners  
First Semester 2021<sup>r</sup>  
Year-on-Year Growth

Major Commodity Group	Annual Growth Rate (%)
1) Mineral Fuels, Lubricants, and Related Materials	51.8 ▲
2) Plastics in Primary and Non-Primary Forms	42.3 ▲
3) Other Food and Live Animals	41.2 ▲
4) Iron and Steel	39.6 ▲
5) Telecommunication Equipment and Electrical Machinery <sup>1/</sup>	33.1 ▲
6) Miscellaneous Manufactured Articles	30.2 ▲
7) Transport Equipment	28.8 ▲
8) Electronic Products	25.3 ▲
9) Industrial Machinery and Equipment	19.7 ▲
10) Cereals and Cereal Preparations	5.6 ▲

1/ - includes telecommunications and sound recording and reproducing apparatus and equipment

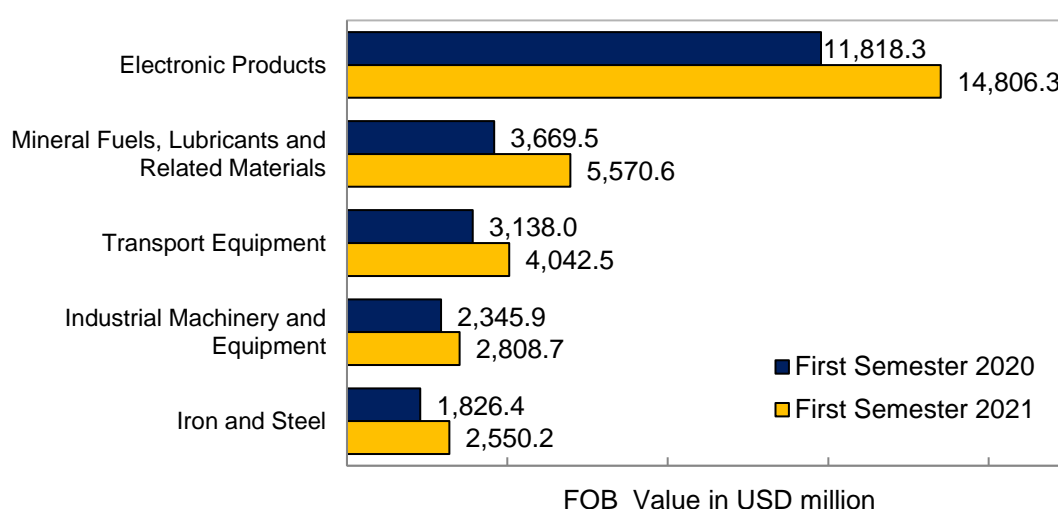
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Source: Philippine Statistics Authority

## 2. Electronic products accounted for the highest import value among commodity groups

Most of the imported goods were electronic products with an import value of USD 14.81 billion or a share of 27.4 percent to the total imports in the first semester of 2021. This was followed by mineral fuels, lubricants, and related materials, valued at USD 5.57 billion (10.3%), and transport equipment which amounted to USD 4.04 billion (7.5%). (Figure 9 and Table 3)

Figure 9. Philippine Top Five Imports by Commodity Group, First Semester 2020 and First Semester 2021<sup>r</sup>



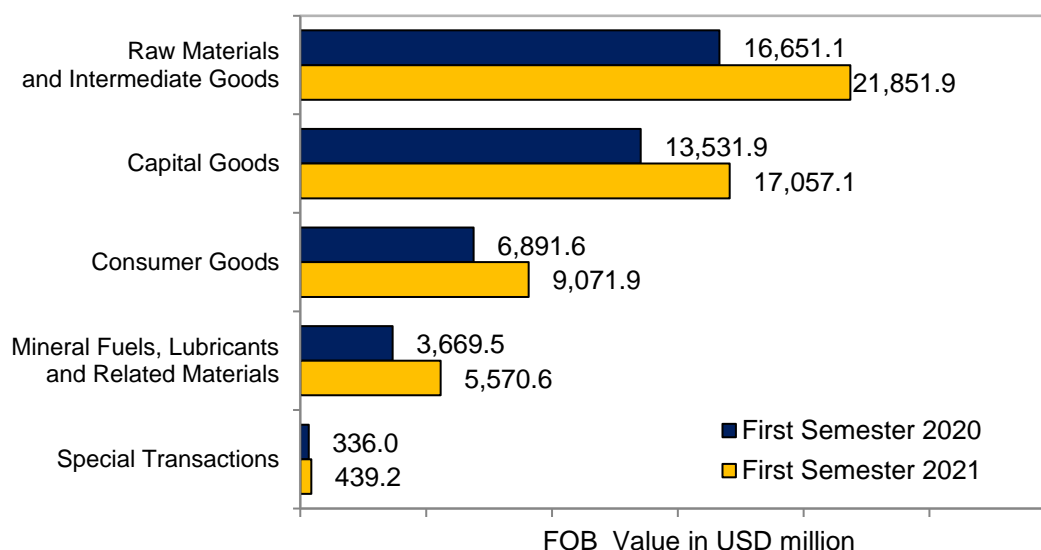
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Source: Philippine Statistics Authority

## 3. Imports of raw materials and intermediate goods contributed the highest

By major type of goods, imports of raw materials and intermediate goods accounted for the largest share of USD 21.85 billion (40.5%) in the first semester of 2021. Imports of capital goods, which shared USD 17.06 billion (31.6%), ranked second, followed by consumer goods with a share of USD 9.07 billion (16.8%). (Figure 10 and Table 6)

Figure 10. Philippine Imports by Major Type of Goods  
First Semester 2020 and First Semester 2021<sup>r</sup>



r – revised

Source: Philippine Statistics Authority

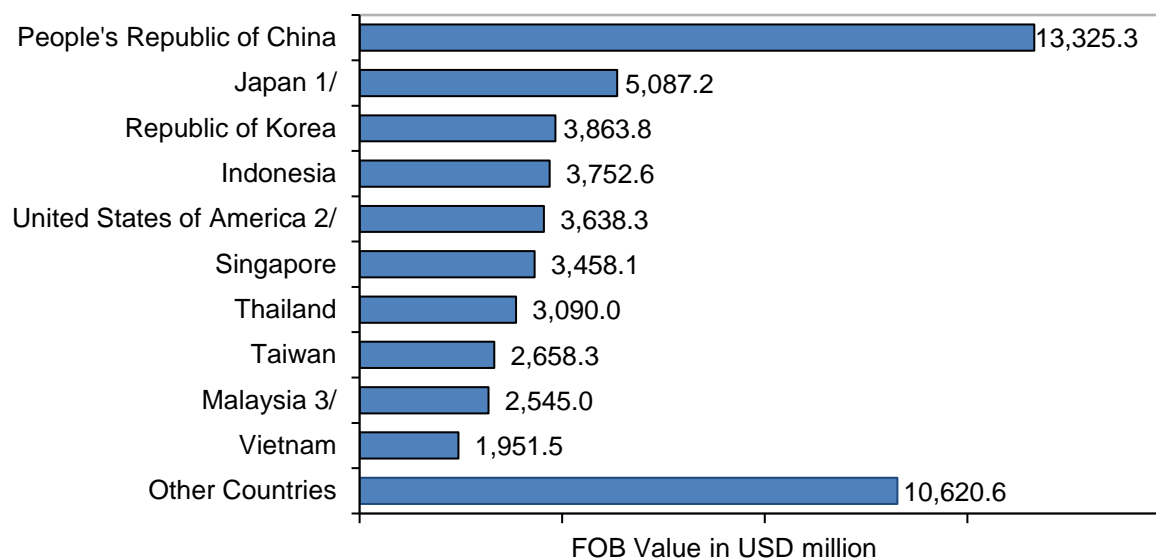
#### 4. People's Republic of China had the highest import value

The People's Republic of China was the country's biggest supplier of imported goods valued at USD 13.33 billion or 24.7 percent of the total imports in the first semester of 2021.

Completing the top five major import trading partners with their corresponding import payments and percent shares to the total imports were:

- a. Japan, USD 5.09 billion (9.4%);
- b. Republic of Korea, USD 3.86 billion (7.2%);
- c. Indonesia, USD 3.75 billion (7.0%); and
- d. USA, USD 3.64 billion (6.7%). (Figure 11 and Table 4)

**Figure 11. Philippine Imports by Major Partner Country  
First Semester 2021<sup>r</sup>**



1/ - includes Okinawa

2/ - includes Alaska and Hawaii

3/ - includes Sabah and Sarawak

4/ - total is not the same as total for other countries in Table 4 which is based on total trade

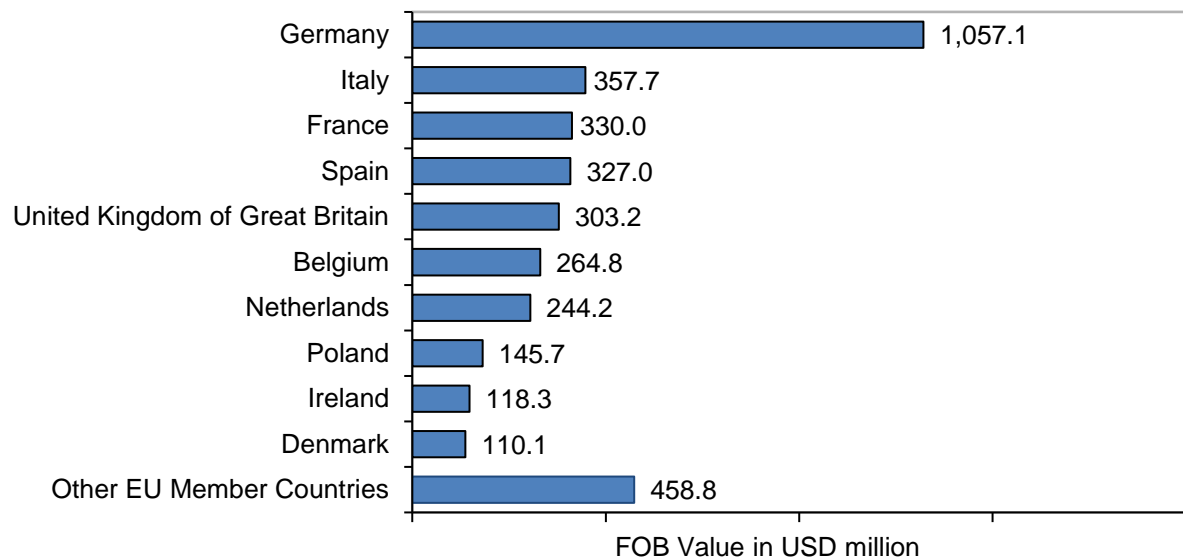
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Source: Philippine Statistics Authority

## **5. Germany topped total imports among EU member countries**

The total imports from EU member countries amounted to USD 3.72 billion or 6.9 percent of the total imports in the first semester of 2021. Import payments from Germany top the country's imports from EU member countries at USD 1.06 billion or 28.4 percent. (Figure 12 and Table 9)

Figure 12. Philippine Import Performance with EU<sup>1/</sup>  
Trading Partners, First Semester 2021<sup>r</sup>



1/ -includes Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Romania, Slovakia, Slovenia, Spain, Sweden, and UK Great Britain

r - revised

Source: Philippine Statistics Authority

The leading imported goods from EU member countries and their corresponding import payments and percent shares to total EU imports were:

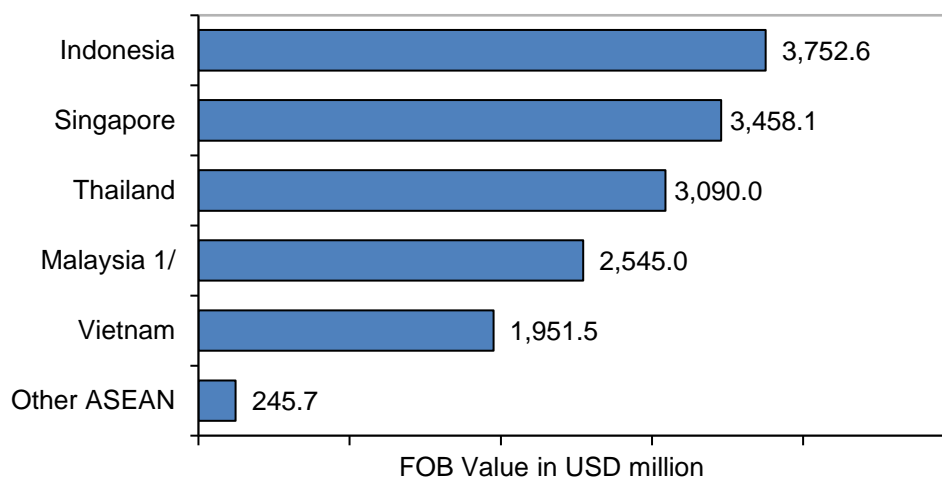
- a. electronic products, USD 811.30 million (21.8%);
  - b. medicinal and pharmaceutical products, USD 384.73 million (10.4%);
  - c. transport equipment, USD 381.98 million (10.3%);
  - d. other food and live animals, USD 334.75 million (9.0%); and
  - e. industrial machinery and equipment, USD 304.12 million (8.2%).
- (Table 11)

## 6. Indonesia led the ASEAN member countries in terms of imports

The total imports from ASEAN member countries were worth USD 15.04 billion or 27.9 percent of the country's total imports in the first semester of 2021.

Majority of the imports came from Indonesia, which amounted to USD 3.75 billion or 24.9 percent of the total imports from ASEAN member countries. (Figure 13 and Table 9)

Figure 13. Philippine Import Performance with ASEAN<sup>1/</sup>  
Trading Partners, First Semester 2021<sup>r</sup>



1/ - includes Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Singapore, Thailand, and Vietnam

2/ - includes Sabah and Sarawak

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Source: Philippine Statistics Authority

The top five imported goods from ASEAN member countries were:

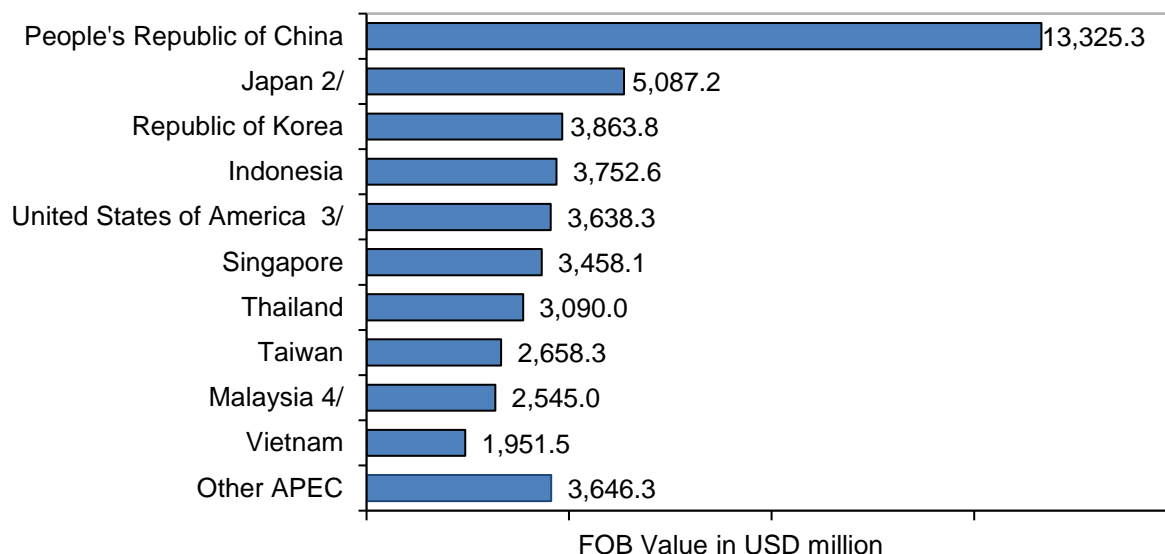
- electronic products, USD 2.87 billion (19.1%);
  - mineral fuels, lubricants, and related materials, USD 2.29 billion (15.2%);
  - transport equipment, USD 2.06 billion (13.7%);
  - other food and live animals, USD 873.26 million (5.8%); and
  - animals and vegetable oils & fats, USD 642.13 million (4.3%).
- (Table 11)

## 7. People's Republic of China topped total imports from APEC member countries

Import payments from APEC member countries summed up to USD 47.02 billion or 85.3 percent of the total imports. People's Republic of China registered the highest import value among APEC member countries which amounted to USD 13.33 billion (21.0%). (Figure 14 and Table 12)



Figure 14. Philippine Import Performance with APEC<sup>1/</sup>  
Trading Partners, First Semester 2021<sup>r</sup>



1/ - includes Australia, Brunei Darussalam, Canada, Chile, China, Taiwan, Hong Kong, Indonesia, Japan, S.Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, Russia, Singapore, Thailand, Vietnam, and United States of America (includes Alaska and Hawaii)

2/ - includes Okinawa

3/ - includes Alaska and Hawaii

4/ - includes Sabah and Sarawak

r - revised

Source: Philippine Statistics Authority

The top five imported goods from APEC member countries and their corresponding import payments and percent shares to total APEC imports were:

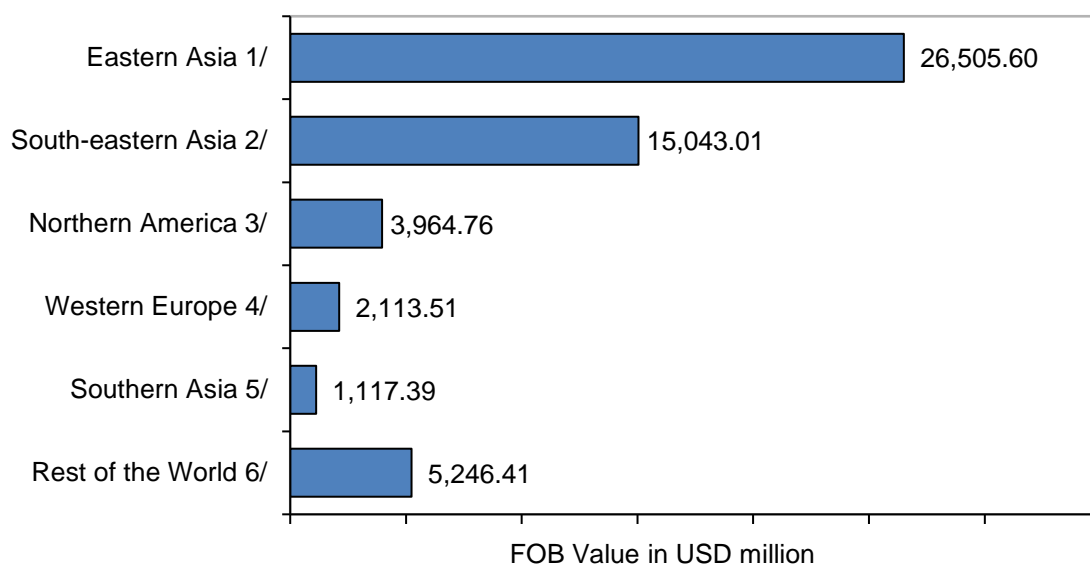
- electronic products, USD 13.82 billion (29.4%);
  - mineral fuels, lubricants, and related materials, USD 4.67 billion (9.9%);
  - transport equipment, USD 3.49 billion (7.4%);
  - iron and steel, USD 2.43 billion (5.2%); and
  - industrial machinery and equipment, USD 2.40 billion (5.1%).
- (Table 14)

## 8. Eastern Asia contributed the highest import value by geographic region

By geographic region, USD 26.51 billion of the country's imports in the first semester of 2021 were from Eastern Asia. This was followed by South-eastern Asia whose import value amounted to USD 15.04 billion

and Northern America valued at USD 3.96 billion. (Figure 15 and Table 15)

Figure 15. Philippine Imports by Geographic Region  
First Semester 2021<sup>r</sup>



1/ - includes People's Republic of China, Hong Kong, Macao, Taiwan, Democratic People's Republic of Korea, Japan, Mongolia, and Republic of Korea

2/ - includes Brunei Darussalam, Cambodia, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Singapore, Thailand, Timor-Leste, and Vietnam

3/ - includes Alaska, Bermuda, Canada, Greenland, Saint Pierre and Miquelon, United States of America

4/ - includes Austria, Belgium, France, Germany, Liechtenstein, Luxembourg, Monaco, Netherlands, Netherlands Antilles, and Switzerland

5/ - includes Afghanistan, Bangladesh, Bhutan, India, Iran (Islamic Republic of), Maldives, Nepal, Pakistan, and Sri Lanka

6/ - includes all other geographic regions

r – revised

Source: Philippine Statistics Authority

**DENNIS S. MAPA, Ph.D.**

Undersecretary

National Statistician and Civil Registrar General

## **Explanatory Notes**

This Special Release is a summary of the monthly revised International Merchandise Trade Statistics (IMTS) for the first semester of 2021.

Export and import trade statistics are compiled by the Philippine Statistics Authority (PSA) from export and import documents submitted to the Bureau of Customs (BOC) by exporters and importers or their authorized representatives as required by law.

The following are documents collected, either in electronic or hard copies:

1. Export Declaration (ED – DTI form);
2. Import Entry and Internal Revenue Declaration (BOC IEIRD Form 236);
3. Informal Import Declaration and Entry (BOC Form 177); and
4. Single Administrative Documents (SAD) for ED and IEIRD.

The electronic copies of all documents that pass thru the online system are provided by BOC, Philippine Economic Zone Authority (PEZA), and Value-Added Service Providers (VASPs) to PSA on a monthly basis through email and via shared google drive.

The electronic copies of the Export Declarations (SAD-ED) from the Automated Export Documentation System (AEDS) of the BOC are being utilized to generate export statistics. The AEDS is a paperless transaction in lieu of the manual filing up of export documents.

Moreover, an electronic copy of the Import Entry and Internal Revenue Declaration (SAD-IEIRD) is utilized to capture the monthly import figures. The SAD-IEIRD is an import document submitted online either by brokers or companies. These are transactions that pass through the Automated Cargo Operating System (ACOS), now called the e2m (electronic to mobile) customs system, which is implemented through the BOC e-Customs Project.

This special release includes late entries from documents received beyond the cut-off date which is every 25th day of the month. All documents received after the cut-off date are compiled, processed, analyzed, and included in the generation of the revised monthly statistical tables.

The 2015 and 2019 Philippine Standard Commodity Classification (PSCC) is used to classify the commodities at 10-digit code level for statistical purposes.

Data requests on export and import statistics can be made at the PSA, Economic Sector Statistics Service, Trade Statistics Division with telephone number (02) 8376-1975 or email address [j.soliven@psa.gov.ph](mailto:j.soliven@psa.gov.ph).